

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 6/30/2005

	As of <u>6-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,403,879	\$ 5,873,409
INTERNATIONAL EQUITIES	1,406,989	974,203
DOMESTIC FIXED INCOME	6,270,716	4,351,153
INTERNATIONAL FIXED INCOME	793,462	560,886
REAL ESTATE	902,334	641,065
VENTURE CAPITAL	501,085	341,195
INVESTED CASH (NOTE 1)	<u>197,212</u>	<u>45,077</u>
TOTAL INVESTMENTS	18,475,677	12,786,988
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	39,883	30,932
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>1,631,348</u>	<u>1,128,740</u>
TOTAL ASSETS	<u>\$ 20,146,908</u>	<u>\$ 13,946,660</u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,223	10,244
SECURITIES LENDING COLLATERAL (NOTE 2)	<u>1,631,348</u>	<u>1,128,740</u>
TOTAL LIABILITIES	1,645,571	1,138,984
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	12,807,676	11,077,471
CASH IN DURING YEAR (NOTE 3)	3,880,783	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>1,812,878</u>	<u>1,730,205</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>18,501,337</u>	<u>12,807,676</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 20,146,908</u>	<u>\$ 13,946,660</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2005

	Month Ended <u>6-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 39,546	\$ 370,355
SECURITIES LENDING INCOME	4,050	25,351
	<u>43,596</u>	<u>395,706</u>
 GAIN ON SALE OF INVESTMENTS	 195,640	 1,511,159
LOSS ON SALE OF INVESTMENTS	83,559	918,763
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	112,081	592,396
 INVESTMENT EXPENSES	 9,963	 55,815
SECURITIES LENDING EXPENSES	3,732	22,978
	<u></u>	<u></u>
NET INVESTMENT INCOME	141,982	909,309
 NET APPREC (DEPREC) MARKET VALUE	 150,050	 927,421
MISCELLANEOUS INCOME/(EXPENSE)	(7,306)	(23,852)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	284,726	1,812,878
	<u></u>	<u></u>
NET INCREASE (DECREASE)	\$ 284,726	\$ 1,812,878
	<u></u>	<u></u>

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Notes To Financial Statements
June 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.